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ATTORNEYS AT LAW

Erin Daniels
(612) 371-3909

January 31, 2008

South Dakota Secretary of State
State Capitol, Suite 204
Business Division-Bond Information Statement Filing
500 East Capitol
Pierre, SD 57501-5070

**Re: \$5,000,000 City of Sioux Falls, South Dakota Sales Tax Revenue Bonds,
Series 2008A**

Dear Filing Officer:

Enclosed for filing is a Bond Information Statement for the above-referenced transaction, together with a check for the \$1.00 filing fee.

Please return acknowledgment of filing at your earliest opportunity. If you have any questions, please call me at (612) 371-3909.

Sincerely,



Erin Daniels
Legal Assistant

Enclosure

RECEIVED

FEB - 4 2008

S.D. SEC OF STATE

1758374

BOND INFORMATION STATEMENT
State of South Dakota
SDCL 6-8B-19

Return:

Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077


FILING FEE: \$1.00

TELEPHONE: (605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other bonds of any type shall file with the Secretary of State a bond information statement concerning each issue of bonds.

1. Name of issuer: City of Sioux Falls, South Dakota
2. Designation of issue: Sales Tax Revenue Bonds, Series 2008A
3. Date of issue: January 31, 2008
4. Purpose of issue: Acquisition of land and buildings in the City as part of the City's revitalization program.
5. Type of bond: Sales Tax Revenue
6. Principal amount and denomination of bond: \$5,000,000 in any denomination.
7. Paying dates of principal and interest: See Attachment A.
8. Amortization schedule: See Attachment A.
9. Interest rate or rates, including total aggregate interest cost: See Attachment A.

This is to certify that the above information pertaining to the bond is true and correct on this 31st day of January, 2008.



City Finance Director

RECEIVED
FEB - 4 2008
S.D. SEC. OF STATE

**ATTACHMENT
TO
BOND INFORMATION STATEMENT**

[see attached]

CITY OF SIOUX FALLS, SOUTH DAKOTA
City

and

THE FIRST NATIONAL BANK IN SIOUX FALLS
Trustee

THIRTEENTH SUPPLEMENTAL INDENTURE
Dated as of January 1, 2008
to an

INDENTURE OF TRUST
Dated as of August 15, 1988

SALES TAX REVENUE BONDS, SERIES 2008A

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THIRTEENTH SUPPLEMENTAL INDENTURE

THIS THIRTEENTH SUPPLEMENTAL INDENTURE (the "Thirteenth Supplemental Indenture") dated as of January 1, 2008, by and between the City of Sioux Falls, South Dakota, a South Dakota political subdivision (the "Issuer" or the "City"), and The First National Bank in Sioux Falls, a national banking association duly established, existing and authorized to accept and execute trusts of the character herein set out, with its principal office at Sioux Falls, South Dakota (the "Trustee");

WITNESSETH

WHEREAS:

1. The City of Sioux Falls (the "City"), in the Counties of Minnehaha and Lincoln and State of South Dakota, is a political subdivision of the State of South Dakota, a body corporate and politic; and

2. Under its home rule charter and the laws of the State of South Dakota, the City is possessed of all powers which are necessary, requisite or proper for the government and administration of its local and municipal matters and all rights and powers that now or hereafter may be granted to municipalities by the laws of the State of South Dakota; and

3. The City of Sioux Falls (the "City") is authorized by Chapter 10-52 of the South Dakota Codified Laws (the "Act") to levy a non-ad valorem tax (as defined by the Act) on the sale, use, storage, and consumption of certain items taxed under Chapters 10-45 and 10-46 of the South Dakota Codified Laws, subject to certain exceptions, at a rate not to exceed two percent; and

4. The City has adopted and enacted Ordinance No. 78-87, codified as Sections 39-16 and 39-47 of the Revised Ordinances of the City imposing a sales and use tax authorized by the Act with the City at the rate of one percent, and Ordinances Nos. 70-03, 14-04 and 26-06, codified as Sections 39-16.1 and 39-47.1 of the Revised Ordinances of the City (the "Second Penny Tax Ordinance") imposing an additional sales and use tax authorized by the Act with the City at the rate of .92% (the tax imposed pursuant to the Second Penny Tax Ordinance being referred to herein as the "Second Penny Tax"); and

5. The City is authorized to issue sales tax revenue bonds in anticipation of the collection of sales and use taxes pursuant to Section 10-52-2.10 and Chapter 6-8B of the South Dakota Codified Laws and to pledge the revenues from such taxes to the payment of such bonds; and

6. Pursuant to the Second Penny Tax Ordinance, the City is authorized to expend revenues from the Second Penny Tax for certain designated improvements, including the Project (as defined hereinafter), and the retirement of debt incurred for such improvements; and

7. The City has determined that the acquisition of land and buildings in the City as part of the City's revitalization program (the "2008A Project") shall be financed by issuing its Series 2008A Revenue Bonds (the "2008A Project") in one of more series and that such

improvements are necessary for the conduct of the City's operation of its governmental programs and qualify under the Act, the City Charter, and the City ordinances as property and/or capital improvements which may be financed by issuing its Series 2008A Bonds; and

8. The City has previously issued its sales tax revenue bonds, in various series under an indenture of trust (the "Original Indenture"), dated as of August 15, 1988, between the City and the Trustee as supplemented by a First Supplemental Indenture dated as of September 1, 1991, and a Second Supplemental Indenture dated as of December 1, 1991, and all of said bonds have been paid or defeased; and

9. Under the provisions of the Original Indenture, the City is permitted, pursuant to a supplemental indenture, to issue additional sales tax revenue bonds on a parity with the outstanding bonds issued under the Original Indenture as supplemented from time to time if the conditions specified therein are satisfied; and

10. The City has previously issued its Sales Tax Revenue Note (the "1990 SRF Loan") under a Loan Agreement dated as of May 24, 1990, between the City and the South Dakota Conservancy District and its Sales Tax Revenue Note (The "1994 SRF Loan") under a Loan Agreement, dated as of November 3, 1994, between the City and The South Dakota Conservancy District, and the 1994 SRF Loan has been paid or defeased; and

11. The City has previously issued its Sales Tax Revenue Bonds, Series 1993 (the "Series 1993 Bonds") pursuant to a Third Supplemental Indenture (the "Third Supplemental Indenture") dated as of December 15, 1993, between the City and the Trustee and all of the Series 1993 Bonds have been paid or defeased; and

12. The City has previously entered into a Fourth Supplemental Indenture (the "Fourth Supplemental Indenture"), dated as of November 1, 1996, between the City and the Trustee, pursuant to which certain amendments have been made to the Third Supplemental Indenture with respect to the Construction Fund and the Debt Service Reserve Fund; and

13. The City has previously issued its Sales Tax Revenue Bonds, Series 1996A (the "Series 1996A Bonds") and its Sales Tax Revenue Bonds, Series 1996B (the "Series 1996B Bonds") pursuant to a Fifth Supplemental Indenture (the "Fifth Supplemental Indenture") dated as of December 15, 1996, between the City and the Trustee and all of the Series 1996A Bonds and the Series 1996B Bonds have been paid or defeased; and

14. The City has previously issued its Sales Tax Revenue Bonds, Series 1999 (the "Series 1999 Bonds"), pursuant to a Sixth Supplemental Indenture (the "Sixth Supplemental Indenture") dated as of September 1, 1999, between the City and the Trustee and all of the Series 1999 Bonds have been paid or defeased; and

15. The City has previously issued its Sales Tax Revenue Bonds, Series 2001A (the "Series 2001A Bonds"), pursuant to the Seventh Supplemental Indenture (the "Seventh Supplemental Indenture") dated as of March 1, 2001, between the City and the Trustee; and

16. The City has previously issued its Sales Tax Revenue Refunding Bonds, Series 2001B (the "Series 2001B Bonds"), pursuant to the Seventh Supplemental Indenture (the "Seventh Supplemental Indenture") to refund a portion of the Series 1993 Bonds; and

17. The City has previously issued its Sales Tax Revenue Refunding Bonds, Series 2004 (the "Series 2004 Bonds"), pursuant to the Eighth Supplemental Indenture (the "Eighth Supplemental Indenture") to refund the remaining portion of the outstanding Series 1993 Bonds; and

18. The City has previously issued its Sales Tax Revenue Bond, Series 2006A (the "Series 2006A Bond"), pursuant to the Ninth Supplemental Indenture (the "Ninth Supplemental Indenture") dated as of March 2, 2006, between the City and the Trustee; and

19. The City has previously issued its Sales Tax Revenue Bond, Series 2006B (the "Series 2006B Bond"), pursuant to the Tenth Supplemental Indenture (the "Tenth Supplemental Indenture") dated as of April 10, 2006, between the City and the Trustee; and

20. The City has previously issued its Sales Tax Revenue Bonds, Series 2007A (the "Series 2007A Bonds") pursuant to the Eleventh Supplemental Indenture (the "Eleventh Supplemental Indenture"), dated as of May 1, 2007, between the City and the Trustee; and

21. The City has previously issued its Sales Tax Revenue Bonds, Series 2007B (the "Series 2007B Bonds") pursuant to the Twelfth Supplemental Indenture, dated as of December 1, 2007, between the City and the Trustee; and

22. The 1990 SRF Loan, the Series 2001A Bonds, the Series 2001B Bonds, the Series 2004 Bonds, the Series 2006A Bond, the Series 2006B Bond, the Series 2007A Bonds and the Series 2007B Bonds are currently outstanding and are payable on a parity as to principal, premium, if any, and interest from the pledged Second Penny Tax provided, however, that the principal of, premium, if any, and interest on the Series 2001B Bonds, the Series 2004 Bonds, and any other Additional Bonds ("Third Penny Tax Bonds"), issued for projects of the type described in South Dakota Codified Laws 10-52A-2, shall be payable first from any Net Revenues produced as a result of the additional tax imposed by Ordinance No. 150-95, codified as Section 39-17 of the Code of Ordinances of the City (the "Third Penny Tax") and that revenues produced as a result of the Second Penny Tax will be used for payment of the principal of, premium, if any, and interest on the Series 2001B Bonds and the Series 2004 Bonds and any other Third Penny Tax Bonds only if the Net Revenues (as defined in the Indenture) produced by the Third Penny Tax available therefor are insufficient; and

23. The principal of, premium, if any, and interest on the 1990 SRF Loan, the Series 2001A Bonds, the Series 2006A Bond, the Series 2006B Bond, the Series 2007A Bonds, the Series 2007B Bonds and any other Additional Bonds (including the Series 2008A Bonds) issued for Second Penny Tax Projects, as defined in the Indenture, shall be payable from any revenues produced as a result of the Second Penny Tax but not the Third Penny Tax; and

24. The City has determined that the improvements described in Exhibit A hereto (the "Project") shall be financed by issuing its Sales Tax Revenue Bonds, Series 2008A (the "Series 2008A Bonds") under the Indenture and that such improvements are necessary for the conduct of

the City's operation of its governmental programs and qualify under the Act, the City Charter and the City ordinances as property which may be acquired by issuing its Series 2008A Bonds; and

25. The City Council is desirous of causing the Series 2008A Bonds to be issued, of authorizing and directing the application of the proceeds to finance the Project as set forth herein, and of providing security for the payment thereof, all in the manner hereinafter set forth; and

26. In order to pay for costs incurred for work, projects or improvements of the kinds authorized by the Act and the Ordinances, the City may issue Additional Bonds on a parity basis in the future pursuant to and in accordance with the Indenture; and

27. All things necessary to make the Series 2008A Bonds, when authenticated by the Trustee and issued as in this Indenture provided, valid binding and legal limited obligations of the City according to the import thereof, and to constitute this Thirteenth Supplemental Indenture a valid contract for the security of the Series 2008A Bonds, have been done and performed; and the creation, execution and delivery of this Thirteenth Supplemental Indenture, and the creation, execution and issuance of said Series 2008A Bonds, subject to the terms hereof, have in all respects been duly authorized:

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, THIS THIRTEENTH SUPPLEMENTAL INDENTURE WITNESSETH:

The City, in consideration of the premises and the acceptance by the Trustee of the trusts created by the Indenture and of the purchase and acceptance of the Series 2008A Bonds by the Holders thereof, in order to secure the payment of the principal of and interest and premium, if any, on the Series 2008A Bonds according to their tenor and effect and the performance and observance by the City of all the covenants expressed or implied in the Indenture and in the Series 2008A Bonds, has by the Indenture, granted, mortgaged, granted a security interest in, assigned, transferred in trust, and pledged to the Trustee, and to its successors in trust, and to them and their assigns forever, the following.

FIRST

The Pledged Sales Taxes (as defined herein) collected by the City pursuant to the Ordinances and all other sums (including Series 2008A Bond proceeds) which are required to be deposited in the trust accounts in accordance with this Indenture; and

SECOND

The earnings derived from the investment of any of the foregoing sums as provided herein; and

THIRD

All other property of every name and nature which may from time to time hereafter by delivery or by writing of any kind be subjected to the lien hereof by the City or by anyone in its behalf or with its written consent, and the Trustee is hereby authorized to receive any and all

such property at any and all times and to hold and apply the same as additional security hereunder subject to the terms hereof.

TO HAVE AND TO HOLD the Trust Estate with all privileges and appurtenances granted and assigned, or agreed or intended so to be, by the Indenture to the Trustee and its successors in trust and to them and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts by the Indenture set forth for the equal and proportionate benefit, security and protection of all Holders from time to time of the Series 2008A Bonds issued under and secured by the Indenture, without privilege, priority or distinction as to lien or otherwise of any of the Series 2008A Bonds over any of the others except as otherwise provided in the Indenture.

ARTICLE I

Section 1.1 Definitions in the Indenture. Unless the context requires otherwise or as otherwise herein provided, the definitions contained in the Original Indenture, as supplemented, including the Thirteenth Supplemental Indenture shall have the meanings ascribed to them therein when used herein. In the Indenture, unless a different meaning clearly appears from the context, the following terms have the following respective meanings:

2008A Purchaser: Citicorp Municipal Mortgage, Inc.

Neighborhood Conservation Disbursement Request: a Disbursement Request in the form attached hereto as Appendix C.

Neighborhood Conservation Property: the land and buildings thereon purchased with the proceeds of a Neighborhood Conservation Disbursement Request, each a Neighborhood Conservation Property.

Section 1.2 Rules of Interpretation. Unless the context requires otherwise, the rules of interpretation contained in Article One of the Original Indenture shall be applicable hereto.

Section 1.3 Exhibits. The exhibit hereto are the following: Exhibit A: The Project and Exhibit B: Form of Series 2008A Bonds.

ARTICLE II

Section 2.1 Issuance of Series 2008A Bonds. Subject to the requirement that at no time shall the outstanding principal amount of the Series 2008A Bonds exceed \$5,000,000, the Series 2008A Bonds shall be issued in an amount not exceeding the aggregate principal amount of \$5,000,000 in any denomination or so much thereof. Series 2008A Bonds shall be issued to the 2008A Purchaser when the moneys related to a Neighborhood Conservation Disbursement Request have been deposited by the 2008A Purchaser with the Trustee in an amount equal to the Neighborhood Conservation Disbursement Request.

(A) Interest shall accrue on each Series 2008A Bond at a rate of 5.5% per annum from January 31, 2008 through and including January 27, 2009, for each succeeding 364-day period the interest rate shall be renegotiated between the 2008A Purchaser and the City, provided that the interest rate shall not exceed 6% per annum. Any changes in interest rate will be given to the Trustee in writing by the City and the 2008A Purchaser.

(B) Interest shall be payable on the date a Neighborhood Conservation Property is sold by the City, computed from the date of the disbursement related to such Neighborhood Conservation Property, to the date paid at the initial rate of 5.5% as adjusted pursuant to Section 2.1(A) computed on a 360-day year with twelve 30 day months.

(C) Principal shall be payable on the date a Neighborhood Conservation Property is sold by the City in an amount equal to the related Neighborhood Conservation Disbursement Request.

(D) Any interest and principal not paid pursuant to Section 2.1(B) and (C) shall be paid January 23, 2015 (the "Final Maturity Date").

(E) Each Series 2008A Bond shall be subject to mandatory prepayment on January 27, 2011, January 26, 2012, January 25, 2013, January 24, 2014 and January 23, 2015 (each a "Mandatory Prepayment Date") if the City and the Trustee have not received notice of a waiver of the mandatory prepayment from the 2008A Purchaser twenty six (26) months prior to such date, and the 2008A Purchaser shall have no further obligation to purchase any additional Series 2008A Bonds. On or before the last business day of November of each year, the City shall submit to the 2008A Purchaser the City's request for waiver of the next applicable Mandatory Prepayment Date.

(F) Proceeds received from the 2008A Purchaser by the Trustee pursuant to each Neighborhood Conservation Disbursement Request shall be deposited in the Construction Fund.

Section 2.2 Form of Series 2008A Bonds. The form of Series 2008A Bonds shall be substantially as set forth on Exhibit B hereto.

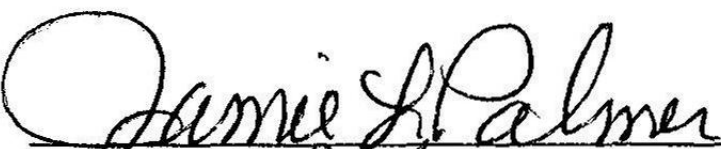
Section 2.3 Redemption of Series 2008A Bonds. At the option of the City, the Series 2008A Bonds shall be subject to redemption in whole or in part on any date.

IN WITNESS WHEREOF, the City has caused these presents to be signed in its name on its behalf by its Mayor and City Clerk and has caused its corporate seal to be hereunto affixed, and to evidence its acceptance of the trusts hereby created the Trustee has caused these presents to be signed in its name and behalf by its duly authorized officers, and caused its official seal to be hereunto affixed, all as of the 31st day of January, 2008.

CITY OF SIOUX FALLS, SOUTH DAKOTA

By 
Mayor

ATTEST

By 
City Clerk, ASST.



[Signature Page to Thirteenth Supplemental Indenture]

THE FIRST NATIONAL BANK IN
SIOUX FALLS,
as Trustee

By *Lyotis A. Wiederrich*
Its Trust Officer

[Signature Page to Thirteenth Supplemental Indenture]

EXHIBIT A
THE PROJECT

Acquisition of land and buildings in the City as part of the City's revitalization program.

EXHIBIT B

UNITED STATES OF AMERICA
STATE OF SOUTH DAKOTA
COUNTIES OF MINNEHAHA AND LINCOLN
CITY OF SIOUX FALLS
SALES TAX REVENUE BOND, SERIES 2008A

No. R-_____

\$_____

INTEREST RATE: Variable

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL PERSONS BY THESE PRESENTS that the City of Sioux Falls in the Counties of Minnehaha and Lincoln and State of South Dakota (the "City"), for value received, promises to pay to the Registered Owner specified above, or registered assigns, but only from the Sales Tax Revenue Bond Fund (the "*Bond Fund*") and upon presentation and surrender hereof at the principal corporate trust office of The First National Bank in Sioux Falls (the "Trustee"), the Principal Amount specified above on the Maturity Date (as defined in Section 2.1 of the Thirteenth Supplemental Indenture, dated as of January 1, 2008 (the "Thirteenth Supplemental Indenture" between the City and the Trustee) and to pay interest on said Principal Amount at the rate specified above, to the Record Date Holder hereof, as defined below, solely from the Bond Fund, until the Principal Amount is paid or discharged. This Series 2008A Bond shall bear interest from its date of issue until the earlier of the Final Maturity Date or a Mandatory Prepayment Date (as defined hereafter) at the rate specified in Section 2.1(A) of the Thirteenth Supplemental Indenture.

The "Record Date Holder" is the person in whose name this Series 2008A Bond is registered in the Bond Register maintained by the Trustee named below or its successor in trust (the "*Registered Holder*" or "*Holder*" hereof). The principal of and interest and premium, if any, on this Series 2008A Bond are payable in lawful money of the United States of America.

\$5,000,000 in aggregate principal amount of Sales Tax Revenue Bonds, Series 2008A (the "Series 2008A Bonds") are being issued in one series in accordance with an Indenture of Trust, dated as of August 15, 1988, as supplemented (the "*Indenture*"), duly executed and delivered by the City to The First National Bank in Sioux Falls in Sioux Falls, South Dakota (the "*Trustee*"), setting forth the terms upon which such Series 2008A Bonds are issued. The Series 2008A Bonds are issued by the City for the purpose of providing funds to pay the costs of acquisition of land and building in the City as part of the City's revitalization program.

Pursuant to the City Charter and the Code of Ordinances of the City of Sioux Falls (the "*Additional Sales Tax Ordinance*") the City has levied an additional non-ad valorem tax of ninety-two one hundredths of one percent (0.92%) (the "*Second Cent Sales Tax*") on the sale,

use, storage and consumption of items taxed under Sections 10-45 and 10-46 of the South Dakota Codified Laws, subject to certain exceptions.

Pursuant to Chapter 10-52 of the Act and Ordinance No. 99-91 of the City of Sioux Falls (the "*Third Penny Tax Ordinance*") the City has levied an additional one percent non-ad valorem tax (the "*Third Penny Tax*") on lodging, prepared meals and certain other "entertainment items."

Payment of the Series 2008A Bonds is secured by Second Penny Tax (the "*Pledged Sales Taxes*"). The Pledged Sales Taxes are irrevocably pledged and appropriated to the payment of the Series 2008A Bonds. Payment of the Series 2008A Bonds is further secured by the funds held from time to time in other funds and accounts created by the Indenture.

Under the Indenture, the City has issued and may issue additional bonds (the "*Additional Bonds*") equally and ratably secured by the lien against Pledged Sales Taxes provided for in the Indenture. The lien against Pledged Sales Taxes securing any series of Bonds issued under the Indenture may not be superior to the lien securing any other series of Bonds issued under the Indenture. Additional Bonds may be issued pursuant to the Indenture on a parity lien basis, all as more fully set forth in the Indenture.

Reference is hereby made to the Indenture, including all indentures supplemental thereto, for a description of the revenues encumbered and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights of the City, and the rights, duties and obligations of the Trustee and the Holders of the Bonds and the terms upon which the Bonds are issued and secured.

If the date for payment of the principal of or interest on this Series 2008A Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the principal corporate trust office of the Trustee is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

In addition to the foregoing, if under certain circumstances an Event of Default, as defined in the Indenture, shall occur, the principal of all the Series 2008A Bonds and all interest accrued thereon may, without prior notice to the Bondholders, be declared due and payable in the manner and with the effect provided in the Indenture.

This Series 2008A Bond and the series of which it forms a part are issued pursuant to and in full compliance with the Constitution and laws of the State of South Dakota and the City Charter, and pursuant to resolutions and ordinances adopted and approved by the City, which resolutions authorized the execution and delivery of the Indenture, the use of proceeds of the Series 2008A Bonds, and the issuance of the Series 2008A Bonds as special, limited obligations payable solely from Pledged Sales Taxes and the funds and assets held pursuant to the Indenture. The Pledged Sales Taxes are expected to be sufficient to pay the principal of, premium, if any, and interest on the Series 2008A Bonds as the same become due and payable and are to be paid to the Trustee for the account of the City and credited to the Bond Fund as a special trust fund

account created by the City and have been and are hereby pledged for that purpose. The Bonds and the interest due thereon do not and shall never constitute a general indebtedness of the City within the meaning of any state constitutional or statutory provision and do not and shall not constitute or give rise to a pecuniary liability of the City (except to the extent of the Pledged Sales Tax), the State of South Dakota or any of its political subdivisions, or a charge against its general credit or taxing powers, or to the extent permitted by law, any pecuniary liability of any officer, employee or agent of the City.

The Registered Holder of this Series 2008A Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture, Modifications or alterations of the Indenture, or of any indenture supplemental thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

With the consent of the City and the Trustee, as appropriate, and to the extent permitted by and as provided in the Indenture, the terms and provisions of the Indenture, or of any instrument supplemental thereto, may be modified or altered with the consent of the Registered Holders of at least 51% in aggregate principal amount of the Bonds then Outstanding thereunder. In certain other circumstances, including the issuance of Additional Bonds, the City and Trustee may enter into instruments supplemental to the Indenture or any prior instrument supplemental thereto without the consent of or notice to the Holders of Bonds then Outstanding.

The Indenture also contains provisions permitting Holders of a majority in aggregate principal amount of the Bonds at the time Outstanding, on behalf of all the Holders of all the Bonds to waive compliance by the City with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Registered Holder of this Bond shall be conclusive and binding upon such Registered Holder and on all future Registered Holders of this Bond and of any Bond issued in lieu hereof whether or not notation of such consent or waiver is made upon this Bond.

The Series 2008A Bonds are issued as fully registered Series 2008A Bonds without coupons. The Series 2008A Bonds are interchangeable for one or more Series 2008A Bonds of the same series, aggregate principal amount, interest rate and maturity date, upon surrender thereof by the Holder at the principal office of the Trustee, in the manner and subject to the limitations provided in the Indenture. The City, the Trustee and any additional paying agents may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Series 2008A Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest (except as otherwise hereinabove provided with respect to the Record Date and Special Record Date) due hereon and for all other purposes, and the City, the Trustee and any additional paying agents shall not be affected by any notice to the contrary.

Notice of any such redemption shall be given to the registered owner of each such Series 2008A Bond by first class mail, addressed to such owner at its registered address, not earlier than sixty days nor later than thirty days prior to the date fixed for redemption and shall be published as may be required by law. Prior to the date fixed for redemption, funds shall be deposited with the Trustee sufficient to pay the Series 2008A Bonds called and accrued interest thereon, plus

any premium required. Upon the happening of the above conditions, Series 2008A Bonds thus called shall not bear interest after the call date and, except for the purpose of payment, from the funds so deposited, shall no longer be protected by the Indenture.

At the option of the City, the Series 2008A Bonds are subject to redemption prior to maturity on any date.

Each Series 2008A Bond is subject to mandatory prepayment on January 27, 2011, January 26, 2012, January 25, 2013, January 24, 2014 and January 23, 2015 (each a "Mandatory Prepayment Date") if the City and the Trustee have not received notice of a waiver of the mandatory prepayment from the 2008A Purchaser twenty six (26) months prior to such date.

Subject to the limitations provided in the Indenture, this Series 2008A Bond is only transferable by the Registered Holder hereof upon surrender of this Series 2008A Bond for transfer at the principal corporate trust office of the Trustee, duly endorsed or accompanied by a written instrument or instruments of transfer in the form printed on this Series 2008A Bond or in another form satisfactory to the Trustee and executed and with guaranty of signature by the Registered Holder hereof or his attorney duly authorized in writing, containing written instructions as to the details of the transfer of the Series 2008A Bond. Thereupon the City shall execute (if necessary) and the Trustee shall authenticate and deliver, in exchange for this Series 2008A Bond, one or more new Series 2008A Bonds in the name of the transferee (but not registered in blank or to "bearer" or a similar designation), of an authorized denomination, in aggregate principal amount equal to the principal amount of this Series 2008A Bond, of the same maturity, and bearing interest at the same rate.

No service charge shall be made to the Registered Holder for any registration, transfer or exchange hereinbefore referred to, but the Trustee may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, other than exchanges expressly provided in the Indenture to be made without charge to Bondholders.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist to happen and to be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner, as required by law, and that the issuance of this Series 2008A Bond and the series of which it forms a part, together with all other obligations of the City, does not exceed or violate any constitutional or statutory limitation.

This Series 2008A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture unless the Certificate of Authentication hereon shall have been executed by the Trustee.

IN WITNESS WHEREOF, the City of Sioux Falls, in the Counties of Minnehaha and Lincoln, and the State of South Dakota, by its governing body, has caused this Series 2008A Bond to be executed in its name by the manual signatures of its Mayor and its City Clerk, and countersigned by its City Attorney, and authenticated by the manual signature of a Authorized Officer of the Trustee acting as authenticating agent, and has caused this Series 2008A Bond to be sealed with a facsimile of its official seal primed hereon.

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

This Series 2008A Bond is one of the Series
2008A Bonds described in
the within mentioned Indenture.

THE FIRST NATIONAL BANK IN
SIOUX
FALLS, as Trustee

Authorized Officer

CITY OF SIOUX FALLS, MINNEHAHA
AND LINCOLN COUNTIES,
SOUTH DAKOTA

Attest:

Mayor

City Clerk

Countersigned:

City Attorney

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2008A Bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the Series 2008A Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Series 2008A Bond in every particular, without alteration or any change whatever.

The Trustee will not effect transfer of this Series 2008A Bond unless the information concerning the transferee requested below is provided. Name and Address:

Name and Address:

(Include information for all joint owners if the Series 2008A Bond is held by joint account)

Insert social security or other identifying number of Transferee

APPENDIX C

Disbursement Request